

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 700,828	\$ 675,413
INTERNATIONAL EQUITIES	280,963	257,685
DOMESTIC FIXED INCOME	1,446,633	1,477,340
INVESTED CASH (NOTE 1)	<u>267,968</u>	<u>264,291</u>
TOTAL INVESTMENTS	2,696,392	2,674,729
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,633	30,601
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>135</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,726,160</u>	<u>\$ 2,705,330</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,562	1,560
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>108</u>
TOTAL LIABILITIES	1,562	1,668
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,703,662	2,618,699
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	300,000	50,000
NET INCREASE (DECREASE)	<u>320,936</u>	<u>134,963</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,724,598</u>	<u>2,703,662</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,726,160</u>	<u>\$ 2,705,330</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,719	\$ 89,395
SECURITIES LENDING INCOME	<u>1,900</u>	<u>20,202</u>
	10,619	109,597
 GAIN ON SALE OF INVESTMENTS	 18,393	 243,358
LOSS ON SALE OF INVESTMENTS	<u>10,163</u>	<u>147,042</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,230	 96,316
 INVESTMENT EXPENSES	 0	 4,895
SECURITIES LENDING EXPENSES	1,833	19,609
SIB ADMIN EXPENSES	<u>17</u>	<u>758</u>
 NET INVESTMENT INCOME	 16,999	 180,651
 NET APPREC (DEPREC) MARKET VALUE	 32,443	 140,277
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11)</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>49,431</u>	 <u>320,936</u>
 NET INCREASE (DECREASE)	 <u>\$ 49,431</u>	 <u>\$ 320,936</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2007

	As of <u>4/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	518,942
SMALL CAP EQUITY	<u>171,745</u>
TOTAL DOMESTIC EQUITIES	690,687
INTERNATIONAL EQUITY	192,625
FIXED INCOME	1,383,204
INVESTED CASH (NOTE 1)	<u>267,968</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,534,484</u></u>

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Notes To Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.